

APPENDIX TO
The INVESTMENT ADVISORY AGREEMENT

Signed on November 17, 2008

*Between ACCESS MANAGEMENT LUXEMBOURG (hereinafter referred to as the
"Management Company")
And
ACCESS PARTNERS S.A. (hereinafter referred to as the "Investment Adviser")*

WHEREAS

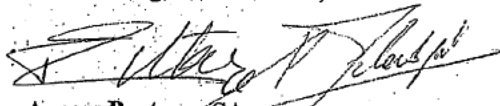
- According to the According to the Investment Advisory Agreement, Section VI "the Management Company shall pay to the Investment Adviser a remuneration corresponding to the portfolio management fee described in the Management Company Services Agreement and consisting of a fixed fee and a performance fee".
- According to the prospectus and as provided in the Management Agreement:
 - The management fee for the Subfund is 0.80 % p.a. of the Trading Assets calculated in USD, accrued on each Valuation Day and payable quarterly in arrears on the average Trading Assets over the quarter.
 - The Subfund shall pay quarterly in arrears a performance fee of 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between (i) Trading Assets on the last business day of the quarter and (ii) the Trading Assets on the last business day of the previous quarter increased by a hurdle rate of one quarter of 5% per annum (the "Performance Index").
Trading Assets means Assets traded by the Management Company corresponding to the Assets of the Subfund after deduction of liquid assets necessary to pay redemption proceeds, (if any), ordinary expenses and fees, adjusted if appropriate on a pro rata temporis basis for subscription and redemption made during the quarterly period.
The performance fee is calculated on a quarterly high water mark basis, incorporating the Performance Index, which means that, if there are net losses during a calculation period, such losses are carried forward in the following calculation period(s), and must be recovered before a further performance fee may be paid, taking into account the trading gains and losses attributable to subscribed and redeemed shares occurred in previous calculated periods.

NOW IT IS HEREBY AGREED AS FOLLOWS

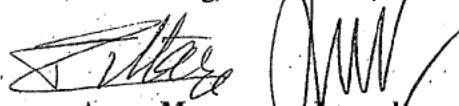
In consideration for the services performed by the Investment Adviser, the Management Company agrees to pay the Investment Adviser quarterly fees equal to 50% of the whole 0,60% Trading Assets management fee and 50% of the whole 16% of the performance fee calculated according to the above on all of the aggregate investments in the Subfund.

This appendix forms an integral part of the above-mentioned agreement and is signed in two counterparts on November 17, 2008.

Luxembourg, November 17, 2008


Access Partners SA

Luxembourg, November 17, 2008


Access Management Luxembourg

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